

He has staffed me so well on so many issues in the last 6 years. He did an especially exceptional job on the reconciliation bill we put together to make improvements on the Senate-passed health care bill. Reconciliation is perhaps the most complicated process the Senate undertakes, and thanks to Bruce and the staff of the Senate Budget Committee, we produced a reconciliation bill that both helped millions of Americans and remained consistent with arcane and complex Senate rules.

I wish to publicly acknowledge Bruce and thank him for all he has done on health care and countless other issues for the people of Nevada and the people of America.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

FINANCIAL REGULATION REFORM

Mr. MCCONNELL. Madam President, a lot of smart people have thought about how to prevent a repeat of the kind of financial crisis we saw in the fall of 2008. We have heard plenty of ideas. But if there is one thing Americans agree on when it comes to financial reform, it is absolutely certain they agree on this: Never again—never again—should taxpayers be expected to bail out Wall Street from its own mistakes. We cannot allow endless taxpayer-funded bailouts for big Wall Street banks. That is why we must not pass the financial reform bill that is about to hit the floor.

The fact is, this bill wouldn't solve the problems that led to the financial crisis; it would make them worse. The American people have been telling us for nearly 2 years that any solution must do one thing—one thing: It must put an end to taxpayer-funded bailouts for Wall Street banks. It must put an end to taxpayer-funded bailouts for Wall Street banks. This bill not only allows for taxpayer-funded bailouts of Wall Street banks, it institutionalizes them. Let me say that again. This bill not only allows for taxpayer-funded bailouts for Wall Street banks, it actually institutionalizes them. The bill gives the Federal Reserve enhanced emergency lending authority that is far too open to abuse. It also gives the Federal Deposit Insurance Corporation and the Treasury broad authority over troubled financial institutions without requiring them to assume real responsibility for their mistakes. In other words, it gives the government a backdoor mechanism for propping up failing or failed institutions.

A new \$50 billion fund would be set up as a backstop for financial emergencies. But no one honestly thinks—no one honestly thinks—that \$50 billion would be enough to cover the kinds of crises we are talking about.

During the last crisis, AIG alone received more than three times that from the taxpayers—three times that. Moreover, the mere existence of this fund will ensure that it gets used. The mere existence of the fund will ensure that it gets used. And once it is used up, taxpayers will be asked to cover the balance. This is precisely the wrong approach.

Far from protecting consumers from Wall Street excess, this bill would provide endless protection—endless protection—for the biggest banks on Wall Street. This bill would provide endless protection for the biggest banks on Wall Street. It also directs the Fed to oversee 35 to 50 of the biggest firms, replicating on an even larger scale the same distortions that plagued the housing market and helped trigger a massive bubble we will be suffering from for years. So imagine this: If you thought Freddie and Fannie were dangerous, how about 35 to 50 of them?

Everyone agrees on the need to protect taxpayers from being on the hook for future Wall Street bailouts, but this bill would all but guarantee that the pattern continues. We need to end the worst abuses on Wall Street without forcing the taxpayer to pick up the tab. I repeat: We need to end the worst abuses on Wall Street without forcing the taxpayer to pick up the tab. That is what Republicans will be fighting for in this debate. The taxpayers have paid enough already. Taxpayers have paid enough already. We are not going to expose them to even more pain down the road.

The way to solve this problem is to let the people who made the mistakes pay for them. The way to solve the problem is to let the people who made the mistakes pay for them. We won't solve this problem until the biggest banks are allowed to fail.

Madam President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

EXTENDING UNEMPLOYMENT COMPENSATION

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. Madam President, pending before the Senate is the question of whether we are going to extend

unemployment compensation to the unemployed across our Nation. It is an issue which recurs in the Senate with some frequency, and it baffles me why we continue to argue over this question. We have 8 million people actively unemployed and another 6 million long-term unemployed people. We know many of them have lost their jobs because of this recession through no fault of their own.

If my colleagues have taken the time, as I have, to meet with these people, they know they are in desperate straits. There are approximately 4 or 5 unemployed people in America for every available job. When I sit down and listen to the stories of how they are applying online for job after job after job—a great week for them is if one or two potential employers even follow through with an e-mail of inquiry about their background. It is a frustrating, fearful existence, and it is one that is made no easier by the actions of the Senate.

We have been lurching from month to month, creating uncertainty as to whether we are going to send these people a check to live on—a basic unemployment benefit check of some \$300 a week. Consider how many of us could survive, and even some with families, with that meager amount of money. The argument is made on the other side of the aisle by many that when you give people \$300 a week—\$1,200 a month—it just makes them lazy and they stop looking for jobs. I wonder how many in this Chamber could live on \$300 a week for everything—rent, utilities, maybe a mortgage payment, school clothing, kids' shoes, food—the basics. And don't forget that most of these people, when they lost their jobs, also lost their health insurance. So they live not only in fear of not finding a job but in fear that tomorrow morning a diagnosis or an accident can devastate everything they have ever saved for in their lives. Yet every 4 or 5 weeks we go through this drill on the floor of the Senate about whether we are going to help these people.

Some on the other side of the aisle say this is all about the deficit. We have to get serious about this deficit, and here is our opportunity: unemployment benefits for those unemployed across America. This is where we will make our stand for fiscal sanity. Where were they when the last President asked us for a bank bailout of \$800 billion? How many on that side of the aisle were saying to President Bush: I am sorry, we can't bail out banks because we have a deficit. I don't remember hearing that argument. When it came to bank bailouts, the other side of the aisle, by and large—not all of them but by and large—voted for hundreds of billions of dollars for banks in distress. But when it comes to unemployment compensation to help families in distress, then we have to really consider this deficit.

I am troubled by this. We know that when natural disasters strike our